

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 07/20/2007

VAT Reg. no.
 V85170629

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Banco de Valencia

Servicer
 Banco de Valencia

Lead Managers
 Bancaja
 Deutsche Bank
 RBS

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Banco de Valencia

Swap
 BBVA

Assets Custodian
 Banco de Valencia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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Bond Underwriter and Placement Agent
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	10,398.90 59,772,877.20 10.40%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4610% 12/23/2013 12.117896 Gross 9.573138 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series B ES0372241028	07/20/2007 476	100,000.00 47,600,000.00 100.00%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7210% 12/23/2013 182.252778 Gross 143.979695 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa3sf	A A3
Series C ES0372241036	07/20/2007 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	1.2210% 12/23/2013 308.641667 Gross 243.826917 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Caa3	BBB Baa3
Series D ES0372241044	07/20/2007 136	100,000.00 13,600,000.00 100.00%	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	3.2210% 12/23/2013 814.197222 Gross 643.215805 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC C	BB Ba3
Series E ES0372241051	07/20/2007 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	4.2210% 12/23/2013 1,066.975000 Gross 842.910250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total			170,272,877.20	865,300,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
	Without optional redemption *	Average life	Years	Date	1.27	1.17	1.10	1.03	0.97	0.92	0.87	0.83		
		Final Maturity	Years	Date	12/29/2014	11/25/2014	10/28/2014	10/02/2014	09/12/2014	08/23/2014	08/08/2014	07/23/2014		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
Series B	With optional redemption *	Average life	Years	Date	1.17	1.10	1.03	0.97	0.92	0.87	0.83			
		Final Maturity	Years	Date	11/30/2016	08/31/2016	06/02/2016	03/09/2016	12/15/2015	12/06/2015	09/15/2015	09/09/2015		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
	Without optional redemption *	Average life	Years	Date	3.19	2.94	2.70	2.46	2.23	2.21	1.98	1.96		
		Final Maturity	Years	Date	11/07/2017	07/10/2017	03/28/2017	12/27/2016	10/08/2016	07/30/2016	05/27/2016	04/01/2016		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
Series C	With optional redemption *	Average life	Years	Date	1.27	1.17	1.10	1.03	0.97	0.92	0.87	0.83		
		Final Maturity	Years	Date	12/29/2014	11/25/2014	10/28/2014	10/02/2014	09/12/2014	08/23/2014	08/08/2014	07/23/2014		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
	Without optional redemption *	Average life	Years	Date	3.19	2.94	2.70	2.46	2.23	2.21	1.98	1.96		
		Final Maturity	Years	Date	11/30/2016	08/31/2016	06/02/2016	03/09/2016	12/15/2015	12/06/2015	09/15/2015	09/09/2015		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
Series D	With optional redemption *	Average life	Years	Date	1.27	1.17	1.10	1.03	0.97	0.92	0.87	0.83		
		Final Maturity	Years	Date	12/29/2014	11/25/2014	10/28/2014	10/02/2014	09/12/2014	08/23/2014	08/08/2014	07/23/2014		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
	Without optional redemption *	Average life	Years	Date	3.19	2.94	2.70	2.46	2.23	2.21	1.98	1.96		
		Final Maturity	Years	Date	11/30/2016	08/31/2016	06/02/2016	03/09/2016	12/15/2015	12/06/2015	09/15/2015	09/09/2015		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
Series E	With optional redemption *	Average life	Years	Date	1.27	1.17	1.10	1.03	0.97	0.92	0.87	0.83		
		Final Maturity	Years	Date	12/29/2014	11/25/2014	10/28/2014	10/02/2014	09/12/2014	08/23/2014	08/08/2014	07/23/2014		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					
	Without optional redemption *	Average life	Years	Date	3.19	2.94	2.70	2.46	2.23	2.21	1.98	1.96		
		Final Maturity	Years	Date	11/30/2016	08/31/2016	06/02/2016	03/09/2016	12/15/2015	12/06/2015	09/15/2015	09/09/2015		
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015					

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	35.10%	59,772,877.20	61.43%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%		180,000,000.00
Series A2	35.10%	59,772,877.20	66.43%		574,800,000.00
Series B	27.96%	47,600,000.00	30.72%	5.50%	47,600,000.00
Series C	19.97%	34,000,000.00	8.78%	3.93%	34,000,000.00
Series D	7.99%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	8.99%	15,300,000.00	1.77%		15,300,000.00
Issue of Bonds		170,272,877.20			865,300,000.00
Reserve Fund	0.00%	0.00	1.80%		15,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,824,771.86	0.223%	
Servicer ppal collect not yet credited	54,905.27		
Servicer ints collect not yet credited	2,589.33		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	0.00
Start-up Loan S/T		0.00	0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	759	3,627
Principal		
Principal outstanding	147,016,156.51	850,023,258.14
Average loan	193,697.18	234,359.87
Minimum	1,030.92	166.67
Maximum	5,980,841.21	11,564,065.01
Interest rate		
Weighted average (wac)	1.77%	4.93%
Minimum	0.84%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	113	95
Minimum	12/05/2013	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.45%	3.60%
1-year EURIBOR/MIBOR	4.58%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	93.97%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	30.96%	42.85%
(L) - Real estate activities	16.60%	13.14%
(C) - Manufacturing industry	12.06%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.44%	7.26%
(M) - Professional, scientific and technical activities	9.75%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.14%	3.94%
(I) - Catering trade	3.97%	2.87%
(N) - Clerical activities and support services	4.12%	2.22%
(B) - Extractive industries	0.48%	1.91%
(H) - Transport and storage	1.55%	1.66%
(Q) - Health Activities and Social Services	2.33%	1.37%
(S) - Other services	0.76%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.89%	0.95%
(J) - Information and communications	1.25%	0.56%
(K) - Financial and insurance activities	0.96%	0.49%
(R) - Artistic, recreational and entertainment activities	0.37%	0.33%
(P) - Education	0.20%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.12%
(O) - Government and defence, compulsory Social Security	0.03%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.19%	0.25%	0.30%	0.81%
Annual Percentage Rate (CPR)	3.45%	2.23%	2.93%	3.55%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	2.73%	4.45%
Aragon	3.27%	1.93%
Asturias		0.10%
Balearic Islands	2.97%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.82%	1.05%
Catalonia	4.45%	4.61%
Extremadura		0.07%
La Rioja	0.15%	0.40%
Madrid	10.05%	6.41%
Murcia	16.31%	15.45%
Navarra	0.25%	0.15%
Unknown		0.20%
Valencia	57.93%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	12	13,330.58	1,138.60	0.00	14,469.18	0.08	1,174,264.32	1,188,733.50	2.00
from > 1 to ≤ 2 months	15	42,419.81	5,291.85	0.00	47,711.66	0.25	2,071,909.88	2,119,621.54	3.57
from > 2 to ≤ 3 months	7	25,361.53	3,519.26	0.00	28,880.79	0.15	712,667.26	741,548.05	1.25
from > 3 to ≤ 6 months	21	269,314.87	34,642.92	0.00	303,957.79	1.62	4,390,953.16	4,694,910.95	7.91
from > 6 to < 12 months	28	475,713.06	63,768.63	0.00	544,481.71	2.90	4,301,539.12	4,846,020.83	8.16
from ≥ 12 to < 18 months	22	1,079,806.32	352,480.57	0.00	1,432,286.89	7.64	10,059,867.76	11,492,154.65	19.36
from ≥ 18 to < 24 months	23	847,022.31	181,118.38	0.00	1,028,140.69	5.48	3,933,992.89	4,962,133.58	8.36
from ≥ 24 months	156	13,066,092.23	2,284,674.93	0.00	15,350,767.16	81.87	13,974,933.18	29,325,700.34	49.39
Subtotal	284	15,819,060.73	2,931,635.14	0.00	18,750,695.87	100.00	40,620,127.57	59,370,823.44	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	284	15,819,060.73	2,931,635.14	0.00	18,750,695.87		40,620,127.57	59,370,823.44	

Additional information